



## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-512, OMB Control No. 3235-0570]

### Submission for OMB Review; Comment Request; Extension: Form N-CSR

Upon Written Request, Copies Available From:  
Securities and Exchange Commission  
Office of FOIA Services  
100 F Street, NE,  
Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the “Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for extension of the previously approved collection of information discussed below.

Form N-CSR (17 CFR 249.331 and 274.128) is a combined reporting form used by registered management investment companies (“funds”) to file certified shareholder reports under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) (“Investment Company Act”) and the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (“Exchange Act”). Specifically, Form N-CSR is to be used for reports under section 30(b)(2) of the Investment Company Act (15 U.S.C. 80a-29(b)(2)) and section 13(a) or 15(d) of the Exchange Act (15 U.S.C. 78m(a) and 78o(d)), filed pursuant to rule 30b2-1(a) under the Investment Company Act (17 CFR 270.30b2-1(a)). Reports on Form N-CSR are to be filed with the Securities and Exchange Commission (“Commission”) no later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under rule 30e-1 under the Investment Company Act (17 CFR 270.30e-1). The information filed with the Commission permits the verification of compliance with securities law requirements and assures the public availability and dissemination of the information.

The following estimates of average burden hours and costs are made solely for purposes of the Paperwork Reduction Act of 1995<sup>1</sup> and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms. Compliance with Form N-CSR is mandatory. Responses to the collection of information will not be kept confidential.

The current total annual burden hour inventory for Form N-CSR is 181,167 hours.<sup>2</sup> The hour burden estimates for preparing and filing reports on Form N-CSR are based on the Commission's experience with the contents of the form. The number of burden hours may vary depending on, among other things, the complexity of the filing and whether preparation of the reports is performed by internal staff or outside counsel.

The Commission's new estimate of burden hours that will be imposed by Form N-CSR is as follows:

*Table 1: Summary of Revised Burden Hours for Reports on Form N-CSR*

|            | Funds and Filings   |                              |   | Annual Time Burden (hours)          |  |
|------------|---------------------|------------------------------|---|-------------------------------------|--|
|            | Number of Funds (A) | Number of Annual Filings (B) | Number of Total Filings (C) = (A) x (B) | Hour Burden per Fund per filing (D) | Total Annual Hour Burden (E) = (C) x (D) |
| Form N-CSR | 14,654 <sup>3</sup> | 2                            | 29,308                                  | 7.75                                | 227,137                                  |

In total, the Commission estimates it will take 227,137 burden hours per year for all funds to prepare and file reports on Form N-CSR. Commission staff estimates that the annual cost of

<sup>1</sup> 44 U.S.C. 3501 *et seq.*

<sup>2</sup> This estimate is based on the following calculation: 179,443 (previous burden estimate) + 1,724.5 (additional internal burden) = 181,167.5 hours.

<sup>3</sup> This estimate is based on the number of registered management companies as calculated by the filing type: 1,403 N-1A registrants (13,248 funds); 693 N-2 registrants (691 funds); 5 N-3 registrants (14 funds); 417 N-4 registrants (418 funds); 235 N-6 registrants (236 funds); 47 N-8B-2 registrants (47 funds).

outside services associated with Form N-CSR is approximately \$203 per fund and the total annual external cost burden for Form N-CSR is \$5,949,524.<sup>4</sup>

Estimates of average burden hours and costs are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even representative survey or study of the costs of Commission rules and forms. Compliance with the collection of information requirements of Form N-CSR is mandatory. Responses to the collection of information will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number.

The public may view the background documentation for this information collection at the following website, [www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an e-mail to: [Lindsay.M.Abate@omb.eop.gov](mailto:Lindsay.M.Abate@omb.eop.gov); and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John R. Pezzullo 100 F Street, NE, Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER] to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

Dated: March 14, 2022.

**J. Matthew DeLesDernier,**  
*Assistant Secretary.*

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<sup>4</sup> This estimate is based on the following calculation: 14,654 funds x \$203 per filing x 2 filings per year = \$5,949,524.

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